



SOCIAL SECURITY INFORMATION CENTER
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StrengtheningSocialSecurity.gov
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STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

President Sees Social Security Debate Moving Forward: "I view that as a positive sign that members of Congress, one, take the problem seriously -- I thought it was helpful yesterday when the United States Senate said that Social Security is a serious problem that requires a permanent solution." (President George W. Bush, Press Conference, 3/16/05) [Read a transcript of the President's press conference.](#)

Sen. Lindsey Graham (R-SC) Calls Senate Amendment A Blow To The 'No Problem' Crowd: "I think this was a blow to the 'no problem' crowd. Getting the Senate to agree 100-0 on anything is almost impossible in this environment but to the credit of the Senators they said basically what the President's been saying -- that to do nothing results in massive tax increases or massive benefit decreases for people in their 20's and a permanent solution is the goal." (FOX News' "Special Report," 3/15/05)

President Bush Says Fixing Social Security Is More Important Than Politics: "President Bush on Tuesday warned opponents of Social Security reform they will pay a political price if they defeat his plan without offering recommendations of their own. "By standing in the way and saying, 'Well, let's defeat Bush,' they're basically saying let's not solve the problem for younger workers, and the younger workers are a heckuva lot more important than me," Bush said." (Tony Batt, "Bush warns opponents of reform," *Las Vegas Review-Journal*, 3/16/05) [Read the whole article.](#)

Greenspan Renews Call To Move On Social Security Problems: "Federal Reserve Chairman Alan Greenspan issued a fresh call to Congress Tuesday to move promptly to put Social Security on firm financial footing, warning that doing nothing would lead to massive budget deficits and cause the 'economy to stagnate or worse.'" (Jeannine Aversa, "Greenspan renews call to move on Social Security problems," *The Associated Press*, 3/15/05) [Read the whole story.](#)

Democrat Robert Pozen Outlines How Personal Retirement Accounts Could Lower The Federal Debt: "Ever since President Bush first floated the idea of personal retirement accounts as part of Social Security reform, fiscal hawks have been going berserk: 'This will only increase future government borrowing when the federal deficit is already sky high!,' they say. Well, they're wrong. There is a way to have personal retirement accounts, or PRAs, and actually decrease the government debt. If PRAs of modest size are combined with something called the "progressive indexing" of benefits, the government borrowing needed to finance Social Security would be dramatically reduced. ...while the creation of PRAs alone would increase government borrowings, the combined plan for progressive indexing and 2% PRAs would decrease by \$2 trillion the government borrowings needed to finance the Social Security system. In this way, Social Security reform could be a key factor in reducing the long-term budget deficit." (Robert C. Pozen, op-ed, "Progressive Solution for Social Security," *The Wall Street Journal*, 3/15/05) [Read the whole column \(subscription required\).](#)

New Pew Center Poll Shows Hispanics Support Personal Retirement Accounts: "[A] new national public opinion survey ... found that about half of all Latinos favor a plan of the sort proposed by President George W. Bush, a plan that would allow wage earners to put some of their Social Security taxes in investment accounts. ... The survey also found that Latinos strongly favor measures that would limit benefits for the wealthy or increase Social Security taxes on them and oppose measures that would reduce benefits or eligibility for most retirees." (Pew Hispanic Center, Washington, DC, March 2005) [View the poll results.](#)

Rep. Bob Beauprez (R-CO) Urges Congress To Take Action On Social Security: "The Social Security Administration estimates that the program's shortfall is \$10.4 trillion, and every year that Congress fails to act adds \$600 billion to that amount. Much like a leaky roof, it's going to be a lot easier and cheaper to fix it now." (Rep. Bob Beauprez (R-CO), op-ed, "The Promise We Owe To The Future," *Denver Post*, 3/15/05) [Read the whole column.](#)

Older Voters Favor Personal Accounts: "Three-fifths of people 55 and older think Social Security private accounts for younger workers are a good idea, as long as their own benefits remain untouched, according to a poll being released today by key supporters of President Bush's effort. ... When specifically told their benefits would not be affected and private accounts would be voluntary for younger workers, 59 percent of those 55 and older thought the plan was a good idea, while 33 percent did not, the lobbying coalition's poll found." (Amy Fagan and Bill Sammon, "Social Security Poll Heartens Bush," *The Washington Times*, 3/16/05) [Read the whole story.](#)

Harvard Economics Professor Gregory Mankiw Says Personal Accounts Improve System: "Some have asked, if personal accounts will not fill the shortfall in Social Security's finances, why talk about them? The answer is that, once major Social Security reform is on the table, we should take the opportunity to improve the system in any way we consider prudent. ... We need to fix Social Security's funding problem, and that will require hard choices. But we should also make it a better system for future generations. Moving the system gradually from defined-benefit to defined-contribution would be a good step, giving people more choices and the government greater transparency. The funding problem is the catalyst for reform, but the nation should take this opportunity to give all Americans a retirement system as reliable as the one Harvard gives its faculty." (N. Gregory Mankiw, "Personal Dispute," *The New Republic*, 3/17/05) [Read the whole story \(subscription required\).](#)

Senator Nelson (D-NE) Open To Personal Accounts: "I'm not opposed to private accounts that don't involve heavy debt, adding to the deficit, or significant cuts to the benefits." (NBC'S "Meet The Press," 3/13/05) [Read the transcript.](#)

Democrat Sam Beard Calls For Parties To Put Aside Partisanship And Work For Solutions: "I think there's exactly no difference between what President Bill Clinton was talking about and what George W. Bush is talking about ... the only way this is going to work is if Democrats and Republicans join hands. ... We have to stand up as an issue of patriotism. This issue where we're trying to pretend that you can keep Social Security just the way it was in 1950 is folly." (CNBC's "Kudlow & Company," 3/14/05)

Personal Retirement Accounts Would Be Similar To The Federal Employee Retirement Program: "More than 3 million federal employees -- from your postal carrier to your members of Congress -- invest in a program called the Thrift Savings Plan (TSP), which is essentially a 401(k) plan for federal workers. TSP participants choose from among five carefully constructed index funds with different degrees of risk and reward. The government signs a contract with a single institutional investor who must manage the money under strict guidelines. As a result, administrative fees are low and inexperienced investors are well protected. The question is, while younger workers are shouldering the full burden of keeping Social Security afloat, shouldn't they at least have the opportunity to make up their losses? Without personal accounts, Social Security reform is all pain and no gain." (Matt Moore, op-ed, "Social Security Crisis is Real," *The Daily Oklahoman*, 3/14/05) [Read the whole column.](#)

'Young People Need Bush's Social Security Reform:' "As a younger worker who has almost 30 years left until retirement, I am encouraged by the president's consideration of alternatives to the current Social Security system. ... Under the president's plan, I would be able to invest some of my Social Security contributions, but would have to do so in a limited manner. The president is offering only conservative, low-risk investment choices to those who wish to invest their contributions. ... I encourage today's retirees to listen to what their children and grandchildren have to say about the future of Social Security. I believe they will hear that many of us want change." (Rosamond Jones, 'Young People Need Bush's Social Security Reform,' *The Patriot Ledger*, 3/14/05) [Read the whole column.](#)

Personal Retirement Accounts Will Boost Social Security For Latinos: "Hispanics are a proud people who want to provide for their families. They support low taxes and prefer having a say in their retirement rather than rely on faceless bureaucrats. President Bush's Social Security reform principles fit them to a tee. By establishing a system with personal retirement accounts, Hispanics will be better able to create retirement income, increasing wealth in low-income and moderate-income households, and encouraging independence from the government. ... Hispanics, like all Americans, want a secure retirement. Personal retirement accounts can give them something to call their own and leave for the next generation - and help make their American dream a reality." (Rep. Mario Diaz-Balart (R-FL), op-ed, 'Personal Retirement Accounts will boost Social Security,' *Casa Grande Valley Newspapers*, 3/17/05) [Read the whole column.](#)